

Registered number: SC437613

Red Wing Shoe UK Limited

**Annual report and financial statements
for the year ended 30 November 2016**

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Red Wing Shoe UK Limited

Company information

Directors	R Balestriere S Erickson
Company secretary	Pinsent Masons Secretarial Limited
Registered number	SC437613
Registered office	13 Queens Road Aberdeen AB15 4YL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors The Capitol 431 Union Street Aberdeen AB11 6DA

Red Wing Shoe UK Limited

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Red Wing Shoe UK Limited

Strategic report for the year ended 30 November 2016

The directors present their strategic report for the year ended 30 November 2016.

Principal activity and business review

The principal activity of the company is that of a holding company for K & L Ross Ltd, Red Wing Norway AS and Red Wing Japan Ltd.

The company is a wholly owned subsidiary of the Red Wing Shoe Company Inc, a world leading manufacturer, marketer and distributor of purpose built footwear, garments and accessories under the brand names of Red Wing, Worx, Irish setter and Vasque. Red Wing Shoe Company Inc is privately owned and based in Red Wing, Minnesota, USA.

Principal risks and uncertainties

The subsidiaries under Red Wing Shoe UK Limited are not directly involved in the oil and gas sector. They are however susceptible to fluctuations in activity in that industry and the impact it has on the local economies. The directors are satisfied that they have taken steps to widen the customer base in terms of industry sectors and geographical areas, mitigating the risk of reliance on key accounts.

Red Wing Japan Ltd is not directly nor indirectly involved in the oil and gas sector, but in the fashion retail business. It has a wide customer base in Japan, where it owns 3 stores, and several distributors in Asia.

Financial key performance indicators

Red Wing Shoe UK Limited is included in the financial statements of Red Wing Shoe Company Inc. KPI's are being used at all management levels and the company and its subsidiary undertakings are benefiting financially from the ongoing monitoring of these indicators.

This report was approved by the board on 07 July 2017

and signed on its behalf.


R Balestriere
Director

Red Wing Shoe UK Limited

Directors' report for the year ended 30 November 2016

The directors present their report and the audited financial statements of the company for the year ended 30 November 2016.

Results and dividends

The loss for the year, after taxation, amounted to £9,083,389 (2015: £3,226,920).

The net liabilities of the company as at 30 November 2016 was £10,450,289 (2015: £1,866,900).

The directors do not propose payment of a final dividend (2015: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

R Balestriere
D Baker (resigned 14 April 2016)
S Erickson (appointed 14 April 2016)

Going concern

The company's ultimate parent undertaking, Red Wing Shoe Company Inc, has confirmed that it will provide financial support to enable the company to meet its liabilities as they fall due for a period of no less than 12 months after the date of signing the financial statements. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial risk management

The financial risks faced by the company are those which are faced by the subsidiary undertakings due to the nature of the company's activities. The operations of the subsidiary undertakings expose them to a variety of financial risks that include the effects of changes in market prices, credit risk and liquidity risk. The company and its subsidiary undertakings have in place a risk management programme that seeks to limit the adverse effects on the financial performance by monitoring levels of risk.

Future developments

It has been a difficult year for the subsidiary undertakings of the company but the directors remain confident that with continued excellent customer service the subsidiary undertakings will retain market share and remain in a positive position to return to growth once the oil price picks up.

Red Wing Shoe UK Limited

Directors' report for the year ended 30 November 2016

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 07 July

2017 and signed on its behalf.



R Balestriere
Director

Independent auditors' report to the members of Red Wing Shoe UK Limited

Report on the financial statements

Our opinion

In our opinion, Red Wing Shoe UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 November 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

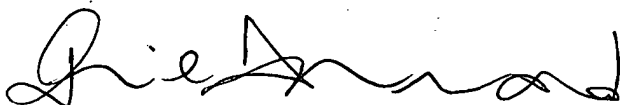
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jamie Drummond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen

July 2017

Red Wing Shoe UK Limited

Profit and loss account for the year ended 30 November 2016

	Note	2016 £	2015 £
Dividend income		1,550,000	1,655,093
Administrative income/(expenses)		24,798	(171,551)
Exceptional administrative expenses	5	(10,078,666)	(4,362,939)
Operating loss	6	(8,503,868)	(2,879,397)
Interest payable and similar charges	8	(579,521)	(347,523)
Loss on ordinary activities before taxation		(9,083,389)	(3,226,920)
Tax on loss on ordinary activities	9	-	-
Loss for the financial year		(9,083,389)	(3,226,920)

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account and therefore no separate statement of other comprehensive income is presented.

The notes on pages 9 to 16 form part of these financial statements.

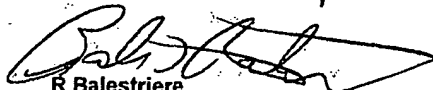
Red Wing Shoe UK Limited

Registered number: SC437613

Balance sheet as at 30 November 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	10		10,007,916		17,881,913
			10,007,916		17,881,913
Current assets					
Cash at bank and in hand		75,882		71,680	
		75,882		71,680	
Creditors: amounts falling due within one year	11	(12,922,670)		(12,226,628)	
Net current liabilities			(12,846,788)		(12,154,948)
Total assets less current liabilities			(2,838,872)		5,726,965
Creditors: amounts falling due after more than one year	12		(7,611,417)		(7,593,865)
Net liabilities			(10,450,289)		(1,866,900)
Capital and reserves					
Called up share capital	13		510,001		10,001
Total equity			(10,960,290)		(1,876,901)
			(10,450,289)		(1,866,900)

The financial statements on pages 6 to 16 were approved and authorised for issue by the board and were signed on its behalf on 07 July 2017


R Balestriere
Director

The notes on pages 9 to 16 form part of these financial statements.

Red Wing Shoe UK Limited

Statement of changes in equity for the year ended 30 November 2016

	Called up share capital £	Retained earnings £	Total equity £
At 1 December 2015	10,001	(1,876,901)	(1,866,900)
Loss for the financial year	-	(9,083,389)	(9,083,389)
Shares issued during the year	500,000	-	500,000
At 30 November 2016	<u>510,001</u>	<u>(10,960,290)</u>	<u>(10,450,289)</u>

Statement of changes in equity for the year ended 30 November 2015

	Called up share capital £	Retained earnings £	Total equity £
At 1 December 2014	10,001	1,350,019	1,360,020
Loss for the financial year	-	(3,226,920)	(3,226,920)
At 30 November 2015	<u>10,001</u>	<u>(1,876,901)</u>	<u>(1,866,900)</u>

The notes on pages 9 to 16 form part of these financial statements.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

1. General information

Red Wing Shoe UK Limited ("the company") is a holding company.

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of the registered office is 13 Queens Road, Aberdeen, AB15 4YL.

2. Statement of compliance

The individual financial statements of Red Wing Shoe UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions are:

- the requirement to prepare a statement of cash flow;
- certain financial instrument disclosures; and
- disclosure of key management personnel compensation.

The company has taken advantage of these exemptions on the basis that it is a qualifying entity and its ultimate parent company, Red Wing Company Inc, includes the company's results in the equivalent disclosures in its own consolidated financial statements.

3.3 Going concern

The company's ultimate parent undertaking, Red Wing Shoe Company Inc, has confirmed that it will provide financial support to enable the company to meet its liabilities as they fall due for a period of no less than 12 months after the date of signing the financial statements. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

3. Summary of significant accounting policies (continued)

3.4 Consolidated financial statements

The company is a wholly owned subsidiary of Red Wing Shoe Company Inc, its ultimate parent undertaking. It is included in the consolidated financial statements of Red Wing Shoe Company Inc which are publicly available. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

3.5 Investments

Investments in subsidiary undertakings are measured at cost less accumulated impairment losses.

3.6 Financial instruments

(i) Financial assets

Basic financial assets are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method and at the end of each reporting period are assessed for objective evidence of impairment. If objective evidence is found, an impairment loss is recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and amounts due to group undertakings, are initially recognised at transaction price.

Financial liabilities are unrecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Turnover

Turnover comprises revenue recognised by the company in respect of dividends received from shares in subsidiary undertakings.

Turnover is recognised when dividends become payable.

3.9 Exceptional items

The company classifies certain one-off charges or credits that have a material impact on the company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the company.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

3. Summary of significant accounting policies (continued)

3.10 Interest payable

Interest payable is charged to the profit and loss account over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction of the proceeds of the associated capital instrument.

3.11 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

3.12 Foreign currency

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using one exchange rate per month which is provided by the bank on the first day of each month.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

3. Summary of significant accounting policies (continued)

3.13 Dividends

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

3.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. Critical accounting judgements and estimation uncertainty

Estimations and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Carrying value of investments

The Directors are conscious that in preparation of these financial statements, their judgement has been used in certain areas, namely the carrying value of investments. The estimated future gross cash flows used in the impairment review are based on the Directors' view of the future trading prospects of the subsidiaries owned by Red Wing Shoe UK Limited.

The estimated future gross cash flows expected were revised downwards to reflect the downturn in the oil and gas sector and its impact on the business activity levels. Consequently, the investments in K&L Ross Ltd and Red Wing Norway AS were impaired by £10,078,666 to reflect these revised estimates.

Further details of the impairment review are disclosed in note 10.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

5. Exceptional administrative expenses

	2016 £	2015 £
Impairment of investments (note 10)	10,078,666	4,362,939

6. Operating loss

The operating loss is stated after charging/(crediting):

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	12,745	11,900
Fees payable to the company's auditors and its associates for other services to the group:		
- Taxation compliance services	8,770	9,300
Exchange differences	(109,435)	126,985

7. Directors and employees

The Company has no employees (2015: nil) and thus no employee remuneration.

The emoluments of the Directors are paid by an affiliate company. The Directors' services to this Company are of a minor and non-executive nature and their emoluments are deemed to be wholly attributable to services to other affiliates. Accordingly, there are no emoluments in respect of the Directors.

8. Interest payable and similar charges

	2016 £	2015 £
On debenture loans (note 11)	158,142	129,046
On other loans (note 12)	421,379	218,477
	579,521	347,523

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

9. Taxation

	2016 £	2015 £
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.33%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(9,083,389)	(3,226,920)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.33%)	(1,816,677)	(656,015)
Effects of:		
Expenses not deductible	2,028,329	886,985
Income not taxable	(310,000)	(336,505)
Group/other relief	98,348	105,535
Total tax charge for the year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

10. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2015	22,244,852
Additions	2,204,669
At 30 November 2016	<u>24,449,521</u>
Impairment	
At 1 December 2015	4,362,939
Charge for the year	10,078,666
At 30 November 2016	<u>14,441,605</u>
Net book value	
At 30 November 2016	<u>10,007,916</u>
At 30 November 2015	<u>17,881,913</u>

During the year, the company made a capital contribution of £2,024,669 to Red Wing Norway AS.

During the year, the investments in K&L Ross Ltd and Red Wing Norway AS were impaired by £10,078,666. In respect of the carrying value of the company's investment in subsidiaries, an assessment is undertaken to determine whether there have been any events or changes in circumstances that indicate the carrying value may be impaired. An impairment review is carried out when such indicators are present by comparing the carrying value of a subsidiary to its recoverable amount.

Poor trading conditions in the oil and gas sector in 2016 was considered to be an indicator of potential impairment and an impairment review was carried out. The key assumptions behind the recoverable amount calculations are revenue growth rates, taking into account the impact these have on margins, terminal growth rates and the discount rate applied. The Directors have applied judgement to the key assumptions in order to reflect their assessment of the future trading prospects for each subsidiary. Every care has been taken to ensure these judgements are carefully backed up by their knowledge of the investments.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
K & L Ross Ltd	UK	Ordinary	100 %	Supply of goods to the oil industry
Red Wing Norway AS	Norway	Ordinary	100 %	Supply of goods to the oil industry
Red Wing Japan Ltd	Japan	Ordinary	100 %	Supply of goods to the fashion retail industry

Red Wing Shoe UK Limited

Notes to the financial statements for the year ended 30 November 2016

11. Creditors: amounts falling due within one year

	2016 £	2015 £
Debenture loans	12,800,000	8,000,000
Amounts owed to group undertakings	-	2,930,006
Other creditors	-	1,196,348
Accruals and deferred income	122,670	100,274
	<u>12,922,670</u>	<u>12,226,628</u>

Debenture loans of £12,800,000 (2015: £8,000,000) are unsecured, bear interest at LIBOR plus 1% and are renewed on a monthly basis.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Other creditors includes £nil (2015: £1,196,000) in relation to the contingent consideration due to the acquisition of K&L Ross Ltd, a subsidiary undertaking, which is interest free.

12. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other loans	<u>7,611,417</u>	<u>7,593,865</u>

Other loans of £7,611,417 (2015: £7,593,865) relate to loan notes payable by Red Wing Luxembourg, a fellow group undertaking. The loan notes bear interest at 5%, are unsecured and are due for repayment on 1 May 2022.

13. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
510,001 (2015: 10,001) Ordinary shares of £1 each	<u>510,001</u>	<u>10,001</u>

On 14 November 2016, 500,000 ordinary shares of £1 were issued at par for a total consideration of £500,000.

14. Controlling party

The immediate parent undertaking is Red Wing Luxembourg A Société A Responsabilité Limitée. Red Wing Shoe Company Inc, a company incorporated in the USA, is the parent undertaking of the smallest and largest group to consolidate these financial statements and is the ultimate parent company. The consolidated financial statements of Red Wing Shoe Company Inc are available from 314 Main Street, Red Wing, MN55066, USA.